



February 12, 2025

National Stock Exchange of India Limited

Exchange Plaza,
Bandra Kurla Complex,
Bandra (East),
Mumbai - 400 051

BSE Limited

P. J. Towers, Dalal Street,
Mumbai Samachar Marg,
Mumbai - 400 001

Symbol: LUPIN

Scrip Code: Equity - 500257

Dear Sir/ Madam,

Subject: Integrated Filing (Financial)- Unaudited Financial Results for quarter and nine months ended December 31, 2024

Pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024 read with BSE Circular No. 20250102-4 and NSE Circular No. NSE/CML/2025/02 dated January 02, 2025, enclosed herewith is the Integrated Filing (Financial) for the quarter and nine months ended December 31, 2024.

The above is for your information and dissemination.

Thanking you.

For LUPIN LIMITED

**AMIT KUMAR GUPTA
COMPANY SECRETARY & COMPLIANCE OFFICER
(ACS -15754)**

Encl.: a/a

LUPIN LIMITED

Registered Office: 3rd Floor, Kalpataru Inspire, Off W. E. Highway, Santacruz (East), Mumbai - 400 055 India. Tel: (91-22) 6640 2323.

Corporate Identity Number: L24100MH1983PLC029442

www.lupin.com



LUPIN LIMITED

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Corporate Identity Number: L24100MH1983PLC029442

Tel: (91-22) 6640 2323

E-mail: info@lupin.com

Website: www.lupin.com

LUPIN

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024

(₹ in million)

Particulars	Quarter	Quarter	Quarter	Nine Months	Nine Months	Year
	Ended 31/12/2024 (Unaudited)	Ended 30/09/2024 (Unaudited)	Ended 31/12/2023 (Unaudited)	Ended 31/12/2024 (Unaudited)	Ended 31/12/2023 (Unaudited)	Ended 31/03/2024 (Audited)
1) Revenue from operations						
a) Sales / Income from operations (Refer note 6)	40,601.6	39,317.3	39,994.7	120,758.9	109,847.1	143,164.3
b) Other operating income	1,478.4	1,744.7	1,162.8	4,059.4	2,859.1	3,500.7
Total Revenue from operations	42,080.0	41,062.0	41,157.5	124,818.3	112,706.2	146,665.0
2) Other income	553.0	326.2	231.6	1,252.6	753.9	1,067.3
3) Total income (1+2)	42,633.0	41,388.2	41,389.1	126,070.9	113,460.1	147,732.3
4) Expenses						
a) Cost of materials consumed	9,127.8	9,070.4	8,369.7	27,931.2	25,224.9	34,073.0
b) Purchases of stock-in-trade	3,312.7	3,124.3	3,644.7	9,691.1	12,893.0	16,338.6
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade [(increase)/decrease]	(879.7)	1,097.5	1,324.7	(127.0)	(51.2)	(159.3)
d) Employee benefits expense	5,763.7	5,945.1	5,224.7	17,596.5	15,784.4	20,955.1
e) Finance costs	195.5	175.5	113.6	506.5	428.6	563.5
f) Depreciation, amortisation and impairment expense (Refer note 7)	1,525.2	1,457.7	1,451.8	4,397.1	4,347.1	7,247.5
g) Other expenses (Refer note 3 and 5)	11,199.9	10,890.2	10,374.4	33,239.5	31,288.3	40,954.8
h) Net (gain) / loss on foreign currency transactions	(554.9)	(213.0)	45.9	(776.5)	(20.3)	(87.8)
Total expenses	29,690.2	31,547.7	30,549.5	92,458.4	89,894.8	119,885.4
5) Profit / (Loss) before tax (3-4)	12,942.8	9,840.5	10,839.6	33,612.5	23,565.3	27,846.9
6) Exceptional items profit / (loss) (Refer note 4)	(772.2)	-	-	(772.2)	-	-
7) Profit before tax (5+6)	12,170.6	9,840.5	10,839.6	32,840.3	23,565.3	27,846.9
8) Tax expense						
Current tax (net)	2,257.3	1,719.5	1,846.1	5,868.7	4,149.9	4,840.5
Deferred tax (net)	66.6	43.4	(170.9)	155.5	(4.7)	(254.5)
Total tax expense	2,323.9	1,762.9	1,675.2	6,024.2	4,145.2	4,586.0
9) Profit / (Loss) after tax (7-8)	9,846.7	8,077.6	9,164.4	26,816.1	19,420.1	23,260.9
10) Other Comprehensive Income / (Loss)						
(a) (i) Items that will not be reclassified subsequently to profit or loss	172.0	(110.9)	(71.7)	(43.7)	(155.9)	(135.1)
(ii) Income tax relating to items that will not be reclassified subsequently to profit or loss	(60.1)	38.8	25.1	15.3	54.5	47.2
(b) (i) Items that will be reclassified subsequently to profit or loss	-	-	13.5	-	53.0	52.7
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	(3.0)	-	(11.9)	(11.7)
Other Comprehensive Income / (Loss)	111.9	(72.1)	(36.1)	(28.4)	(60.3)	(46.9)
11) Total Comprehensive Income / (Loss), net of tax (9+10)	9,958.6	8,005.5	9,128.3	26,787.7	19,359.8	23,214.0
12) Paid up equity share capital (Face value ₹ 2/- each)	912.5	912.3	910.7	912.5	910.7	911.4
13) Other equity						205,119.5
14) Earnings per share (of ₹ 2/- each) (Not annualised for the quarters and nine months ended)						
a) Basic (in ₹)	21.58	17.71	20.14	58.81	42.67	51.10
b) Diluted (in ₹)	21.52	17.66	20.05	58.62	42.48	50.87

See accompanying notes to the standalone financial results.

continued on Page 2..

NOTES:

1. The above Standalone Financial Results were reviewed by the Audit Committee and thereafter approved and taken on record by the Board of Directors at their meeting held on February 11, 2025. The Statutory Auditors of the Company have carried out limited review of the above Standalone Financial Results pursuant to Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.
2. During the quarter ended December 31, 2024, 91,230 (year-to-date 555,634) equity shares of ₹ 2/- each, fully paid-up, were allotted upon exercise of the vested stock options pursuant to the Lupin Employees Stock Option Plans (ESOPs), resulting in an increase in the paid-up share capital by ₹ 0.2 million (year-to-date ₹ 1.1 million) and securities premium account by ₹ 108.3 million (year-to-date ₹ 748.3 million).
3. During the quarter and nine months ended December 31, 2024, the Company has made a provision of ₹ 856.1 million (USD 10 million) towards ongoing dispute.
4. The Company has determined that the carrying value of investment in two wholly owned subsidiaries is higher than the recoverable amount. Accordingly, the Company has provided for impairment in value of investment of ₹ 772.2 million for the quarter and nine months ended December 31, 2024.
5. During the nine months ended December 31, 2024, Lupin Limited and its subsidiary, agreed to settle the dispute for an amount of USD 9 million (₹ 750.5 million) in connection with the drug Glumetza® without admitting any liability for any wrongdoing, with a view to avoid the costs and uncertainties of continued litigation.
6. During the nine months ended December 31, 2023 and year ended March 31, 2024, Sales / Income from operations includes milestone income of ₹ 2,052.5 million (USD 25.0 million) from AbbVie for successful achievement of key milestone for its Phase 1 clinical stage MALT1 inhibitor program.
7. During the year ended March 31, 2024, the Company had recognised an impairment charge of ₹ 1,493.9 million related to commercialised intangibles and certain intangibles under development.
8. Pursuant to the meeting of the Board of Directors held on March 22, 2024, the Company has transferred its generic business in India to its wholly owned subsidiary Lupin Life Sciences Limited (formerly known as Lupin Atharva Ability Limited), as a going concern on slump sale basis for a consideration of ₹ 1,100.0 million.
9. Upon execution of the Business Transfer Agreement, the Company on November 01, 2023 had transferred Active Pharmaceutical Ingredients manufacturing sites at Dabhasa and Visakhapatnam and select R&D operations to its wholly owned subsidiary Lupin Manufacturing Solutions Limited, as a going concern on slump sale basis for a consideration of ₹ 7,222.3 million.

By Order of the Board
For Lupin Limited

Nilesh Deshbandhu
Gupta

Digitally signed by Nilesh Deshbandhu Gupta
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pseudonym=805qvs7gj2iochlx436d9naexrfybmwt,
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2fa49f5cee0c8f5c83172792c, cn=Nilesh Deshbandhu Gupta
Date: 2025.02.11 22:32:27 +05'30'

Place : Naples, USA
Date : February 11, 2025

Nilesh D. Gupta
Managing Director
DIN: 01734642

Limited Review Report on unaudited standalone financial results of Lupin Limited for the quarter ended 31 December 2024 and year to date results for the period from 01 April 2024 to 31 December 2024 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Lupin Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Lupin Limited (hereinafter referred to as "the Company") for the quarter ended 31 December 2024 and year to date results for the period from 01 April 2024 to 31 December 2024 ("the Statement") which includes interim financial results from Lupin Employee Benefit Trust (hereinafter referred to as "the Trust") and Lupin Limited, Nepal Branch (hereinafter referred to as "the Branch")
2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in Paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

SUDHIR MURLIDHAR SONI
AR SONI

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by SUDHIR
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SONI
Date: 2025.02.11
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Sudhir Soni

Partner

Mumbai

11 February 2025

Membership No.: 041870

UDIN:25041870BMOMKZ6041

Registered Office:



LUPIN LIMITED

Registered Office: Kalpataru Inspire, 3rd Floor, Off Western Express Highway, Santacruz (East), Mumbai 400 055.

Corporate Identity Number: L24100MH1983PLC029442

Tel: (91-22) 6640 2323

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LUPIN

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024

(₹ in million)

Particulars	Quarter	Quarter	Quarter	Nine Months	Nine Months	Year
	Ended 31/12/2024 (Unaudited)	Ended 30/09/2024 (Unaudited)	Ended 31/12/2023 (Unaudited)	Ended 31/12/2024 (Unaudited)	Ended 31/12/2023 (Unaudited)	Ended 31/03/2024 (Audited)
1) Revenue from operations						
a) Sales / income from operations (Refer note 7)	56,185.6	54,970.1	50,798.8	166,299.1	147,612.3	196,563.4
b) Other operating income	1,491.5	1,757.2	1,175.3	4,108.6	2,888.0	3,544.8
Total Revenue from operations	57,677.1	56,727.3	51,974.1	170,407.7	150,500.3	200,108.2
2) Other income	537.1	422.9	293.7	1,388.7	909.2	1,201.7
3) Total income (1+2)	58,214.2	57,150.2	52,267.8	171,796.4	151,409.5	201,309.9
4) Expenses						
a) Cost of materials consumed	10,840.9	11,181.2	11,067.3	33,479.5	30,477.8	41,421.9
b) Purchases of stock-in-trade	7,663.9	6,599.8	6,761.2	20,669.3	22,976.1	29,587.2
c) Changes in Inventories of finished goods, work-in-progress and stock-in-trade [(increase) / decrease]	(1,289.3)	(881.6)	(567.7)	(2,588.3)	(2,757.6)	(4,574.4)
d) Employee benefits expense	9,843.9	10,075.2	8,892.4	29,629.5	25,943.5	34,945.7
e) Finance costs	668.9	708.7	740.1	2,057.7	2,403.2	3,116.1
f) Depreciation, amortisation and impairment expense (Refer note 8)	2,714.5	2,569.2	2,572.0	7,760.8	7,397.1	11,968.1
g) Other expenses (Refer note 5 and 6)	16,959.2	16,669.9	15,601.3	49,363.7	45,828.0	60,727.7
h) Net (gain) / loss on foreign currency transactions	99.5	(320.8)	(159.8)	232.6	(104.2)	(105.1)
Total expenses	47,501.5	46,601.6	44,906.8	140,604.8	132,163.9	177,087.2
5) Profit / (Loss) before share of profit of joint venture and tax (3-4)	10,712.7	10,548.6	7,361.0	31,191.6	19,245.6	24,222.7
6) Share of profit from joint venture (net of tax)	-	-	-	-	-	-
7) Profit / (Loss) before tax (5+6)	10,712.7	10,548.6	7,361.0	31,191.6	19,245.6	24,222.7
8) Tax expense						
Current tax (net)	2,691.0	2,029.3	2,255.1	7,095.8	5,278.1	6,338.5
Deferred tax (net)	(566.9)	(75.5)	(1,081.1)	(1,143.0)	(1,706.0)	(1,471.5)
Total tax expense	2,124.1	1,953.8	1,174.0	5,952.8	3,572.1	4,867.0
9) Profit / (Loss) after tax (7-8)	8,588.6	8,594.8	6,187.0	25,238.8	15,673.5	19,355.7
10) Other Comprehensive Income / (Loss)						
(a) (i) Items that will not be reclassified subsequently to profit or loss	160.0	(110.9)	(103.7)	(55.6)	(187.9)	(137.3)
(ii) Income tax relating to items that will not be reclassified subsequently to profit or loss	(60.1)	38.8	25.1	15.3	54.5	47.0
(b) (i) Items that will be reclassified subsequently to profit or loss	(1,295.2)	649.0	863.8	(1,009.2)	814.8	505.5
(ii) Income tax relating to items that will be reclassified subsequently to profit or loss	-	-	(3.4)	(95.5)	(34.0)	(39.2)
Other Comprehensive Income / (Loss), net of tax	(1,195.3)	576.9	781.8	(1,145.0)	647.4	376.0
11) Total Comprehensive Income / (Loss), net of tax (9+10)	7,393.3	9,171.7	6,968.8	24,093.8	16,320.9	19,731.7
12) Profit / (Loss) attributable to :						
Owners of the Company	8,551.6	8,526.3	6,131.2	25,091.0	15,550.5	19,144.8
Non-Controlling Interest of the Company	37.0	68.5	55.8	147.8	123.0	210.9
Profit / (Loss) for the period	8,588.6	8,594.8	6,187.0	25,238.8	15,673.5	19,355.7
13) Other Comprehensive Income / (Loss) attributable to:						
Owners of the Company	(1,185.7)	540.1	764.4	(1,137.7)	666.3	407.0
Non-Controlling Interest of the Company	(9.6)	36.8	17.4	(7.3)	(18.9)	(31.0)
Other Comprehensive Income / (Loss) for the period	(1,195.3)	576.9	781.8	(1,145.0)	647.4	376.0
14) Total Comprehensive Income / (Loss) attributable to:						
Owners of the Company	7,365.9	9,066.4	6,895.6	23,953.3	16,216.8	19,551.8
Non-Controlling Interest of the Company	27.4	105.3	73.2	140.5	104.1	179.9
Total Comprehensive Income / (Loss) for the period	7,393.3	9,171.7	6,968.8	24,093.8	16,320.9	19,731.7
15) Paid up equity share capital (Face value ₹ 2/- each)	912.5	912.3	910.7	912.5	910.7	911.4
16) Other Equity						141,991.5
17) Earnings per share (of ₹ 2/- each) (Not annualised for the quarters and nine months ended)						
a) Basic (in ₹)	18.75	18.70	13.47	55.02	34.17	42.05
b) Diluted (in ₹)	18.69	18.64	13.41	54.85	34.02	41.87

See accompanying notes to the consolidated financial results.

continued on Page 2..

Segment Information

Particulars	(₹ in million)					
	Quarter Ended	Quarter Ended	Quarter Ended	Nine Months Ended	Nine Months Ended	Year Ended
	31/12/2024 (Unaudited)	30/09/2024 (Unaudited)	31/12/2023 (Unaudited)	31/12/2024 (Unaudited)	31/12/2023 (Unaudited)	31/03/2024 (Audited)
1) Revenue						
a) Pharmaceuticals	57,420.4	56,472.0	51,796.0	169,682.0	150,034.5	199,452.0
b) Others	262.9	262.4	180.3	739.0	468.8	671.4
Total	57,683.3	56,734.4	51,976.3	170,421.0	150,503.3	200,123.4
Less: Inter segment revenue	6.2	7.1	2.2	13.3	3.0	15.2
Total revenue from operations	57,677.1	56,727.3	51,974.1	170,407.7	150,500.3	200,108.2
2) Results						
a) Pharmaceuticals	11,084.7	10,890.1	7,668.7	32,286.1	20,132.7	25,476.1
b) Others	(372.0)	(341.5)	(307.7)	(1,094.5)	(887.1)	(1,253.4)
Total profit before tax	10,712.7	10,548.6	7,361.0	31,191.6	19,245.6	24,222.7

NOTES:

- The above Consolidated Financial Results were reviewed by the Audit Committee and thereafter approved and taken on record by the Board of Directors at their meeting held on February 11, 2025. The Statutory Auditors of the Company have carried out limited review of the above Consolidated Financial Results pursuant to Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.
- The Consolidated Financial Results include the financial results of the subsidiaries, Lupin Pharmaceuticals, Inc. - U.S.A., Lupin Australia Pty Limited - Australia, Nanomi B.V. - Netherlands, Pharma Dynamics (Proprietary) Limited - South Africa, Hormosan Pharma GmbH - Germany, Multicare Pharmaceuticals Philippines Inc. - Philippines, Lupin Atlantis Holdings SA - Switzerland, Lupin Healthcare (UK) Limited - U.K., Lupin Pharma Canada Limited - Canada, Generic Health Pty Limited - Australia, Bellwether Pharma Pty Limited - Australia (upto June 11, 2023), Lupin Mexico S.A. de C.V. - Mexico, Lupin Philippines Inc. - Philippines, Lupin Diagnostics Limited - India, Generic Health SDN. BHD. - Malaysia, Lupin Inc. - U.S.A., Laboratorios Grin S.A. de C.V. - Mexico, Medquimica Industria Farmaceutica LTDA - Brazil, Novel Laboratories, Inc. - U.S.A., Lupin Research Inc. - U.S.A., Lupin Management Inc. - U.S.A, Lupin Europe GmbH - Germany, Lupin Biologics Limited - India, Lupin Oncology Inc. - U.S.A, Lupin Digital Health Limited - India, Avenue Coral Springs LLC - U.S.A., Southern Cross Pharma Pty Ltd - Australia, Lupin Life Sciences Limited - India (w.e.f. July 17, 2023) (formerly known as Lupin Atharva Ability Limited - India), Lupin Manufacturing Solutions Limited - India (w.e.f. July 24, 2023), Medisol S.A.S. - France (w.e.f. September 01, 2023), Lymed S.A.S. - France (w.e.f. September 01, 2023 till July 08, 2024), Lupin Lanka (Private) Ltd. - Sri Lanka (w.e.f. August 05, 2024), Lupin NZ Ltd. - New Zealand (w.e.f. August 08, 2024) and a Trust, Lupin Foundation - India and a joint venture, YL Biologics Limited - Japan.
- The Consolidated Financial Statements are prepared in accordance with Ind AS 110 "Consolidated Financial Statements" and Ind AS 28 "Investments in Associates and Joint Ventures".
- During the quarter ended December 31, 2024, 91,230 (year-to-date 555,634) equity shares of ₹ 2/- each, fully paid-up, were allotted upon exercise of the vested stock options pursuant to the Lupin Employees Stock Option Plans (ESOPs), resulting in an increase in the paid-up share capital by ₹ 0.2 million (year-to-date ₹ 1.1 million) and securities premium account by ₹ 108.3 million (year-to-date ₹ 748.3 million).
- During the quarter and nine months ended December 31, 2024, the Group has made a provision of ₹ 856.1 million (USD 10 million) [quarter ended September 30, 2024: ₹ 585.1 million (USD 7 million)] and ₹ 1,441.2 million (USD 17 million) respectively towards ongoing disputes.
- During the nine months ended December 31, 2024, Lupin Limited and its subsidiary, agreed to settle the dispute for an amount of USD 9.0 million (₹ 750.5 million) in connection with the drug Glumetza® without admitting any liability for any wrongdoing, with a view to avoid the costs and uncertainties of continued litigation.
- During the nine months ended December 31, 2023 and year ended March 31, 2024, Sales / Income from operations includes milestone income of ₹ 2,052.5 million (USD 25.0 million) from AbbVie for successful achievement of key milestone for its Phase 1 clinical stage MALT1 inhibitor program.
- During the year ended March 31, 2024, the Group had recognised an impairment charge of ₹ 2,012.5 million related to intangibles assets (including discontinued ANDAs) and certain tangible assets.
- Standalone Results are as under:

Particulars	(₹ in million)					
	Quarter Ended	Quarter Ended	Quarter Ended	Nine Months Ended	Nine Months Ended	Year Ended
	31/12/2024 (Unaudited)	30/09/2024 (Unaudited)	31/12/2023 (Unaudited)	31/12/2024 (Unaudited)	31/12/2023 (Unaudited)	31/03/2024 (Audited)
Total Revenue from Operations	42,080.0	41,062.0	41,157.5	124,818.3	112,706.2	146,665.0
Profit / (Loss) Before Tax (before exceptional items)	12,942.8	9,840.5	10,839.6	33,612.5	23,565.3	27,846.9
Profit / (Loss) Before Tax (after exceptional items)	12,170.6	9,840.5	10,839.6	32,840.3	23,565.3	27,846.9
Profit / (Loss) After Tax (after exceptional items)	9,846.7	8,077.6	9,164.4	26,816.1	19,420.1	23,260.9

By order of the Board
For Lupin Limited

Nilesh Deshbandhu
Gupta

Digitally signed by Nilesh Deshbandhu Gupta
DN: c=IN, o=Personal, title=6932,
pseudonym=805qvs7gj2lochiz436d9naexrfybmwt,
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91416d6372ec44b31, postalCode=400049, st=Maharashtra,
serialNumber=7a16dcea8b43492f4add09114ed80d4fed841982fa4
9f5cee0c8f5c83172792c, cn=Nilesh Deshbandhu Gupta
Date: 2025.02.11 22:31:44 +05'30'

Place : Naples, USA
Date : February 11, 2025

Nilesh D. Gupta
Managing Director
DIN: 01734642

Limited Review Report on unaudited consolidated financial results of Lupin Limited for the quarter ended 31 December 2024 and year to date results for the period from 01 April 2024 to 31 December 2024 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Lupin Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Lupin Limited (hereinafter referred to as “the Parent”), and its subsidiaries (the Parent and its subsidiaries together referred to as “the Group”) and its share of the net loss after tax and total comprehensive income of its joint venture for the quarter ended 31 December 2024 and year to date results for the period from 01 April 2024 to 31 December 2024 (“the Statement”), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”).
2. This Statement, which is the responsibility of the Parent’s management and approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “*Interim Financial Reporting*” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*”, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the entities mentioned in Annexure I to the Statement.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial information of Sixteen (16) Subsidiaries included in the Statement, whose interim financial information reflects total revenues (before consolidation adjustments) of Rs. 40,254.4 million and Rs. 118,884.5 million, total net profit after tax (before consolidation adjustments) of Rs. 281.9 million and Rs. 2,071.0 million and total comprehensive income/(loss) (before consolidation adjustments) of (Rs. 21.0) million and Rs. 2,261.3 million, for the quarter ended 31 December 2024 and for the period from 01 April 2024 to 31 December 2024 respectively, as considered in the Statement. This interim financial information has been reviewed by other auditors whose reports have been furnished to us by the Parent’s management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Registered Office:

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Lupin Limited

These subsidiaries located outside India whose interim financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditor under generally accepted auditing standards applicable in their respective countries. The Parent's management has converted the interim financial information of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Parent's management. Our conclusion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the reports of other auditor and the conversion adjustments prepared by the management of the Parent and reviewed by us.

Our conclusion is not modified in respect of this matter.

7. The Statement includes the interim financial information of Seventeen (17) Subsidiaries which have not been reviewed, whose interim financial information reflects total revenues (before consolidation adjustments) of Rs. 4,616.2 million and Rs. 13,263.7 million, total net loss after tax (before consolidation adjustments) of Rs. 910.9 million and Rs. 1,600.0 million and total comprehensive loss (before consolidation adjustments) of Rs. 1,074.6 million and Rs. 1,702.3 million, for the quarter ended 31 December 2024 and for the period from 01 April 2024 to 31 December 2024 respectively, as considered in the Statement. According to the information and explanations given to us by the Parent's management, these interim financial information are not material to the Group.

The Statement also includes the Group's share of total comprehensive loss of Rs. 19.4 million and Rs. 2.4 million, for the quarter ended 31 December 2024 and for the period from 01 April 2024 to 31 December 2024 respectively, as considered in the Statement, in respect of one (1) joint venture, based on its interim financial information which has not been reviewed. According to the information and explanations given to us by the management, this interim financial information is not material to the Group.

Our conclusion is not modified in respect of this matter.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.:101248W/W-100022

SUDHIR MURLIDHAR SONI
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by SUDHIR
MURLIDHAR
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Date: 2025.02.11
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Sudhir Soni

Partner

Mumbai

11 February 2025

Membership No.: 041870

UDIN:25041870BMOMKY9517

Annexure I

List of entities included in unaudited consolidated financial results.

Sr. No	Name of entities	Relationship
1	Lupin Limited	Parent
2	Lupin Atlantis Holdings SA (Switzerland)	Subsidiary
3	Lupin Australia Pty Limited (Australia)	Subsidiary
4	Bellwether Pharma Pty Limited (Australia) (up to 11 June 2023)	Subsidiary
5	Lupin Diagnostics Limited (India)	Subsidiary
6	Lupin Inc. (USA)	Subsidiary
7	Nanomi B.V. (Netherlands)	Subsidiary
8	Laboratorios Grin. S.A. de C.V. (Mexico)	Subsidiary
9	Lupin Healthcare (UK) Limited (UK)	Subsidiary
10	Medquimica Industria Farmaceutica LTDA (Brazil)	Subsidiary
11	Lupin Pharmaceuticals, Inc. (USA)	Subsidiary
12	Novel Laboratories, Inc. (USA)	Subsidiary
13	Pharma Dynamics (Proprietary) Limited (South Africa)	Subsidiary
14	Generic Health Pty Ltd (Australia)	Subsidiary
15	Multicare Pharmaceuticals Philippines Inc. (Philippines)	Subsidiary
16	Lupin Philippines Inc. (Philippines)	Subsidiary
17	Hormosan Pharma GmbH (Germany)	Subsidiary
18	Lupin Pharma Canada Ltd (Canada)	Subsidiary
19	Lupin Mexico S.A. de C.V.(Mexico)	Subsidiary
20	Generic Health Sdn Bhd (Malaysia)	Subsidiary

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Lupin Limited

21	Lupin Research Inc. (USA)	Subsidiary
22	Lupin Management Inc. (USA)	Subsidiary
23	Lupin Europe GmbH (Germany)	Subsidiary
24	Lupin Biologics Limited (India)	Subsidiary
25	Lupin Oncology Inc. (USA)	Subsidiary
26	Lupin Foundation (India)	Subsidiary
27	Lupin Digital Health Limited (India)	Subsidiary
28	Avenue Coral Springs LLC (USA)	Subsidiary
29	Southern Cross Pharma Pty Ltd (Australia)	Subsidiary
30	Lupin NZ Limited (New Zealand) (w.e.f 08 August 2024)	Subsidiary
31	Lupin Manufacturing Solutions Limited (India) (w.e.f 24 July 2023)	Subsidiary
32	Lupin Lanka (Private) Ltd (Sri Lanka) (w.e.f 05 August 2024)	Subsidiary
33	Medisol S.A.S. (France) (w.e.f 01 September 2023)	Subsidiary
34	Lymed S.A.S. (France) (w.e.f. 01 September 2023 till 08 July 2024)	Subsidiary
35	Lupin Life Sciences Limited (India) (formerly known as Lupin Atharv Ability Limited) (w.e.f 17 July 2023)	Subsidiary
36	YL Biologics Limited (Japan)	Joint Venture



B. **Statement on deviation or variation for proceeds of public issue, rights issue, preferential issue, qualified institutions placement etc.** – Not Applicable.

C. **Format for disclosing outstanding default on loans and debt securities -**

Sr. No.	Particulars	₹ in crore
1.	Loans / revolving facilities like cash credit from banks / financial institutions	
A	Total amount outstanding as on date	0
B	Of the total amount outstanding, amount of default as on date	0
2.	Unlisted debt securities i.e. NCDs and NCRPS	
A	Total amount outstanding as on date	0
B	Of the total amount outstanding, amount of default as on date	0
3.	Total financial indebtedness of the listed entity including short-term and long-term debt	0

D. **Format for disclosure of related party transactions (applicable only for half-yearly filings i.e., 2nd and 4th quarter)** – Not Applicable.

E. **Statement on impact of audit qualifications (for audit report with modified opinion) submitted along-with annual audited financial results (Standalone and Consolidated separately) (applicable only for Annual Filing i.e., 4th quarter)** – Not Applicable.

LUPIN LIMITED

Registered Office: 3rd Floor, Kalpataru Inspire, Off W. E. Highway, Santacruz (East), Mumbai - 400 055 India. Tel: (91-22) 6640 2323.

Corporate Identity Number: L24100MH1983PLC029442

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